

Crédit Agricole Assurances breaks new ground with a bond-backed unit of account

Crédit Agricole's Regional Banks and the LCL network are promoting a new savings vehicle in a tax-advantaged life insurance wrapper, available until 27 January 2009.

This innovative product offered by Crédit Agricole Assurances, *Emission Obligataire Crédit Agricole S.A. – Janvier 2009*, is a unit-linked life insurance policy fully backed by a Crédit Agricole S.A. bond. Customers holding eligible life insurance policies, such as Floriane, Espace Liberté, Predissime 9, Lionvie Rouge Corinthe, Rouge Corinthe, Lionvie Vert Equateur and Acuity, earn a gross annual yield of 5.20% reinvested over eight years.

Given the present financial environment, the aim is to offer customers a safe, attractive product combining the advantages of a bond and the benefits of a life insurance investment:

- the interest rate is known at the subscription date and is fixed for the life of the contract;
- annual returns are reinvested and paid at maturity (8 years);
- the product's value is weakly correlated with equity market fluctuations, and the low volatility meets customer demands for security;
- advantageous tax treatment for lifetime redemption;
- a favourable structure in the event of the investor's death.

Term sheet for *Emission Obligataire Crédit Agricole S.A. – Janvier 2009*

- **A senior bond issued by Crédit Agricole S.A:** Senior bonds carry special redemption conditions and take priority over other debt securities (first claim)
- **Life:** 8 years
- **Annual gross yield reinvested and paid at maturity in 8 years:** 5.20%
- **Fixed-rate bond:** a stable yield over 8 years; the interest rate is known at subscription date and is fixed for the 8-year life
- **Zero-coupon:** no coupon payments for 8 years, the bond is redeemed at par on maturity (principal and interest)
- **Issue at par:** i.e. 100%
- **Not eligible for the minimum 20% transferable under the "Fourgous" arrangement, which governs transfers from euro-denominated life insurance investments to unit-linked contracts.**

About Crédit Agricole Assurances

Crédit Agricole is now the French leader in bancassurance and second for insurance in terms of premium income. By bringing all its insurance activities together in the same business segment, Crédit Agricole has enhanced its bancassurance model and provided greater visibility for the business. Crédit Agricole Assurances was established in January 2006, and includes Predica, a life insurance company, Pacifica, specialised in non-life insurance, Crédit Agricole Creditor Insurance (CACI) for creditor insurance, and the international insurance activity.

Crédit Agricole Assurances in figures (at 31 December 2007)

- 24.3 billion euros in premium income
- 182 billion euros in the book of business
- 25 million policies outstanding
- 941 million euros in net income Group share
- 2,300 employees

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